

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
KEY PERFORMANCE INDICATORS

	2011	2012 1st	2012 2nd	2012 3rd	2012 4th	2012	2013 1st	2013 2nd	2013 3rd	2013 4th	2013
<u>Property Statistics</u>											
Number of Operating Properties	35	35	32	34	30	30	31	33	24	23	23
Rentable Square Feet (in thousands)	12,572	12,573	11,688	12,678	11,827	11,827	13,111	13,546	15,768	15,723	15,723
<u>Leverage Ratios (1)</u>											
Debt/Total Market Capitalization	45.7 %	42.0%	38.7%	40.7%	36.5%	36.5%	32.3%	32.1%	29.9%	29.5%	29.5%
Debt/Total Undepreciated Assets	37.3 %	37.9%	35.7%	37.7%	35.3%	35.3%	34.6%	33.1%	30.8%	30.0%	30.0%
Debt + Preferred/Total Market Capitalization	56.7 %	52.2%	49.4%	50.8%	46.8%	46.8%	41.2%	37.0%	33.2%	32.8%	32.8%
Debt + Preferred/Total Undepreciated Assets	46.3 %	47.2%	45.5%	47.0%	45.4%	45.4%	44.2%	38.1%	34.1%	33.3%	33.3%
<u>Coverage Ratios (1)</u>											
Interest Coverage	3.10	3.32	3.41	3.86	3.54	3.53	3.28	4.13	3.98	4.92	4.15
Fixed Charges Coverage	1.91	1.93	1.94	2.22	2.05	2.03	1.86	2.36	2.73	3.51	2.64
Debt/Annualized EBITDA	6.45	7.01	6.53	6.56	6.00	6.00	7.01	5.73	7.59	4.72	4.72
<u>Dividend Ratios (1)</u>											
FFO Payout Ratio	(24.3)%	34.8%	35.6%	18.3%	33.1%	28.2%	40.9%	38.4%	49.6%	24.9%	35.3%
FFO Before Certain Charges Payout Ratio	34.6 %	36.9%	35.2%	28.7%	30.2%	32.4%	40.1%	31.7%	42.5%	24.9%	32.7%
FAD Payout Ratio	(17.4)%	54.7%	59.3%	24.8%	57.0%	43.0%	79.5%	67.7%	85.3%	42.3%	61.6%
FAD Before Certain Charges Payout Ratio	78.7 %	60.3%	58.2%	49.0%	49.0%	53.6%	76.5%	49.3%	66.4%	42.3%	54.2%
<u>Operations Ratios (1)</u>											
General and Administrative Expenses/Revenues (2)	12.7 %	14.0%	12.2%	9.8%	13.2%	12.2%	14.7%	10.0%	12.4%	5.8%	9.9%
Annualized General and Administrative Expenses/Total Undepreciated Assets	1.3 %	1.4%	1.3%	1.2%	1.3%	1.3%	1.4%	1.0%	0.9%	0.7%	0.7%

(1) See calculations and reconciliations of Non-GAAP financial measures.

(2) Includes discontinued operations.